

HB 1693 -- UNCLAIMED PROPERTY

SPONSOR: Barnes

This bill changes the law regarding an unclaimed United States savings bond. A United States saving bond is deemed abandon property if it has remained unclaimed for more than three years after the date of maturity including all principal and interest due and is in the possession of the State Treasurer or with an owner whose last known address is located in Missouri. The bonds will escheat to the state of Missouri by virtue of the provisions of Sections 447.500 to 447.595, RSMo and all property rights, legal title to, and ownership of the United States savings bond and the proceeds from the bond, including all rights, powers, and privileges of survivorship of any owner, co-owner, or beneficiary, will vest solely in the state of Missouri according to the procedures established:

(1) Requires the treasurer to commence a civil action in the Circuit Court of Cole County for a determination that the United States savings bond and the proceeds will escheat to the state of Missouri, if after 180 days following the second three year period the United States savings bond remains unclaimed, is deemed abandon, and no claim is approved in accordance with the provisions of Section 447.562. The treasurer may postpone the civil action until sufficient United States savings bonds have accumulated in the treasurer's custody to justify the expense of such proceedings;

(2) Allows the court, upon satisfactory evidence that the treasurer complied with state law, to enter a judgment that the bond and the proceeds escheat to the state of Missouri;

(3) Requires the treasurer to redeem the bond and deposit the proceeds in the abandoned fund account; and

Any person can file a claim for the bond as allowed by law and upon sufficient proof of the validity of such person's claim, the treasurer can pay the claim as provided by law.